

CompAM FUND

Societe anonyme - societe d'investissement a capital variable
Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg
RCS Luxembourg: B92095
(the "Fund")

Notice to Shareholders:

CompAM FUND: Global Opportunities (the "Absorbed Sub-Fund")
CompAM FUND: Efficient Global Equities (the "Receiving Sub-Fund")

IMPORTANT: THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

SHAREHOLDERS ARE INVITED TO CAREFULLY CONSIDER THE NOTICE SENT TO THEM REGARDING CHANGES MADE TO THE RECEIVING SUB-FUND ENTERING INTO FORCE ON THE EFFECTIVE DATE AND ATTACHED HERETO.

18 July 2024

Dear Shareholders,

The board of directors (the "Board of Directors") of the Fund has decided to merge the "Absorbed Sub-Fund" into the "Receiving Sub-Fund". The merger shall become effective on 26 August 2024 (the "Effective Date") and shall take effect in accordance with Article 75(1) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law").

The board of directors of the Fund has prepared the following notice for a merger foreseen under article 1(20)(a) of the 2010 Law:

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund (the "Prospectus").

1. Identification of the type of merger and the sub-funds concerned by the merger

The merger between the Merging Sub-Funds will be effected by the absorption of CompAM FUND: Global Opportunities, the so-called Absorbed Sub-Fund, by CompAM FUND: Efficient Global Equities, the so-called Receiving Sub-Fund, whereby the assets and liabilities of the Absorbed Sub-Fund are transferred to the Receiving Sub-Fund by way of a contribution in kind of all assets and liabilities of the Absorbed Sub-Fund into the Receiving Sub-Fund.

2. Background and rationale for the merger

The aim of the merger is:

- to enable a better economic management of the assets under management for the Absorbed Sub-Fund; and
- to reduce the costs thanks to the increase of the assets of the Receiving Sub-Fund.

3. Summary of the merger

- (i) The merger shall become effective and final between the Absorbed Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the merger and thereby will

be dissolved on the Effective Date without going into liquidation.

- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders holding shares of the Absorbed Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 6 (Rights of shareholders in relation to the merger) below.
- (v) For the shareholders of the Absorbed Sub-Fund, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.
- (vi) Shareholders of the Absorbed Sub-Fund will therefore receive shares in the Receiving Sub-Fund in accordance with the following table:

Global Opportunities sub-fund (the "Absorbed Sub-Fund")				Efficient Global Equities sub-fund (the "Receiving Sub-Fund")		
Classes	ISIN codes	Currency		Classes	ISIN codes	Currency
A	LU0165045302	EUR	→	A	LU1055116120	EUR
B	LU0178937420	EUR	→	B	LU1055116393	EUR
M	LU0334387619	EUR	→	M	LU1055116559	EUR
Q	LU1275425897	EUR	→	Q	LU1783934646	EUR
Y	LU0956014210	EUR	→	Y	LU1783934562	EUR
Z	LU0236972112	EUR	→	Z	LU1055116633	EUR

- (vii) Subscriptions, redemptions and/or conversions of shares of the Absorbed Sub-Fund will still be possible until 19 August 2024 at noon (Luxembourg time) as indicated under section 6 (Procedural aspects) below. Subscriptions for or conversions to and redemptions of shares of the Receiving Sub-Fund will not be suspended during the merger process.
- (viii) Other procedural aspects of the merger are set out in section 6 (Procedural aspects) below.
- (ix) The timetable below summarizes the key steps of the merger:

Notice sent to shareholders	18 July 2024
Deadline to submit Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund	19 August 2024
Effective Date	26 August 2024
Calculation of share exchange ratios	27 August 2024

4. Impact of the merger on shareholders of the Absorbed Sub-Fund

As from the Effective Date, the main characteristics of the Receiving Sub-Fund, as described in the Prospectus and in the key investor document (the "KID") of the Receiving Sub-Fund and of the Absorbed Sub-Fund as described in the Prospectus and in the KIDs of the Absorbed Sub-Fund are similar as shown in this section below and will remain the same after the Effective Date for the Receiving Sub-Fund.

Before the Effective Date, Investor's attention is drawn to the fact that features of the Receiving Sub-Fund will differ from those of the Absorbed Sub-Fund and are invited to specifically refer to changes made to the Absorbed Sub-Fund on or before the Effective Date by reading the afore-mentioned notice.

Shareholders of the Absorbed Sub-Fund should carefully read the description of the Receiving Sub-Funds in the Prospectus and in the KID of the Receiving Sub-Fund before making any decision in relation to the merger.

(a) Investment policy

Global Opportunities (the "Absorbed Sub-Fund")	Efficient Global Equities (the "Receiving Sub-Fund")
<p>The investment objective of the Global Opportunities Sub-Fund is to achieve above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-Fund will mainly invest in the following assets:</p> <ul style="list-style-type: none"> - Shares and other equity related instruments of companies listed on stock exchanges worldwide; - Fixed interest and floating-rate securities, debt securities with a minimum average rating of BBB- (the minimum average rating is calculated on the basis of the Bloomberg Composite of the rated securities in which the Global Opportunities Sub-Fund will invest as well as the cash held by the Global Opportunities Sub-Fund) or claims as well as other interest-bearing investments (including money-market instruments and, in particular, convertible bonds with warrants); and - Sight deposits and deposits repayable on demand; and - Time deposits and money market instruments. <p>The Sub-Fund's short exposure to the above assets will be achieved <i>via</i> contract for differences ("CFDs") and investment in listed index derivatives.</p> <p>No more than 10% of the Sub-Fund's assets may be invested in other UCITS eligible funds (including money market funds).</p> <p>The Global Opportunities Sub-Fund may invest up to 15% of its net assets in American depository receipts and/or global depository receipts.</p> <p>In addition, the Global Opportunities Sub-Fund may invest up to 10% of its net assets in eligible assets with underlying commodities, such as but not limited thereto physically-backed exchange traded notes, physically backed exchange traded commodity. The Investment Manager will ensure that such assets qualify as transferable securities within the meaning of article 2 (1) of the Grand Ducal Regulation of 8 February 2008 and that the investment in such assets will not result in a delivery to the Fund of an un-eligible assets under the UCI Law.</p> <p>Furthermore, the Sub-Fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and investment purposes, via active investment providing exposure</p>	<p>The Efficient Global Equities Sub-Fund aims to obtain long-term gains and will seek to have exposure to global developed market equities that will range between 95% and 100% of its net assets by using financial derivative instruments listed in regulated markets domiciled in developed countries. For cash management purposes, the main part of the net assets will be invested in bonds issued by governments of the Euro Zone member countries, the European Union or the European Investment Bank with residual maturity up to twenty-four (24) months.</p> <p>By nature of its investment policy, the Efficient Global Equities Sub-Fund will make considerable use of financial derivative instruments both for currency hedging and efficient portfolio management purposes. Within this framework the Efficient Global Equities Sub-Fund will use exchange-traded stock index futures, exchange traded currency futures and currency forwards.</p> <p>The Efficient Global Equities Sub-Fund will not invest in other UCITS or UCIs (including money market funds).</p> <p>The Sub-Fund will maintain a currency exposure to the Euro of at least 95% of its net assets, using hedging techniques where necessary.</p> <p>Based on the commitment approach, the Efficient Global Equities Sub-Fund's maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.</p> <p>Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Efficient Global Equities Sub-Fund's net assets.</p> <p>Up to 100% of the Efficient Global Equities Sub-Fund's net assets may be invested in short-term negotiable debt securities, money market instruments, time deposits and/or money market funds, under very specific market conditions such as the 2008 Lehman Brothers bankruptcy, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/ or specific risk diversification.</p> <p>The Efficient Global Equities Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Efficient Global Equities Sub-Fund's portfolio, subject to</p>

<p>to securities and money-market instruments. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other financial derivative instruments and financial indices.</p> <p>Based on the commitment approach, the Sub-Fund's risk exposure (including the risk exposure through the use of financial derivative instruments) amounts to a maximum of 210%.</p> <p>The selection of weighting of the individual securities and types of investments and currencies, as well as the orientation of the current investment strategy is also carried out opportunistically which means that the emphasis of investment may vary greatly depending on the current market assessment. Short-term price fluctuation cannot therefore be ruled out.</p> <p>On an ancillary basis, the Global Opportunities Sub-Fund may also invest, directly and/or indirectly through other UCITS or UCIs, up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China.</p> <p>Investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong ("H-Shares").</p> <p>Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Sub-Fund's net assets.</p> <p>Up to 100% of the Sub-Fund's net assets may be invested in short-term negotiable debt securities, money market instruments, time deposits and/or money market funds, under very specific market conditions such as the 2008 Lehman Brothers bankruptcy, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/ or specific risk diversification.</p> <p>The Global Opportunities Sub-Fund is denominated in euros.</p> <p>The investments of the Global Opportunities Sub-Fund may be denominated in euros or other currencies, currency risks can be hedged fully or partially against the euro. A depreciation caused by exchange-rate fluctuations cannot be ruled out.</p> <p>The Global Opportunities Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Global</p>	<p>the stated specific investment policy and restrictions.</p>
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Opportunities Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.	
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<p>Subject to the provisions set forth in Part A of this Prospectus, the Global Opportunities Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Global Opportunities Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as well as listed futures and options on equity indices and listed options on single stocks. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Global Opportunities Sub-Fund would not be subject in the absence of the use of these strategies.</p>	<p>Subject to the provisions set forth in Part A of this Prospectus, the Efficient Global Equities Sub-Fund may engage for hedging purposes in various portfolio strategies to attempt to reduce certain risks of its investments such as forward currency exchange contracts and futures contracts, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus.</p> <p>These strategies currently include, forward currency exchange contracts and exchange traded (stock indexes and/or currency) futures thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus.</p> <p>In addition, the Efficient Global Equities Sub-Fund will also use, for the purpose of efficient portfolio management and investment currency forwards, listed futures on equities indexes and currencies. Participation in the equities indexes and in currency exchange transactions involves investment risks and transaction costs to which the Efficient Global Equities Sub-Fund would not be subject in the absence of the use of these strategies.</p>
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(b) Profile of typical investor

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. Typical investors must have at least some experience with volatile products. These investors must be able to accept some temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.	This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least some experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for a period of 3 to 5 years. It is designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.

(c) Classes of shares, ISIN and currency

The table below shows the reference currency of the share classes of the Absorbed Sub-Fund and the reference currency of the corresponding share classes of the Receiving Sub-Fund:

Global Opportunities sub-fund (the " Absorbed Sub-Fund ")				Efficient Global Equities sub-fund (the " Receiving Sub-Fund ")		
Classes	ISIN codes	Currency	→	Classes	ISIN codes	Currency
A	LU0165045302	EUR	→	A	LU1055116120	EUR
B	LU0178937420	EUR	→	B	LU1055116393	EUR
M	LU0334387619	EUR	→	M	LU1055116559	EUR
Q	LU1275425897	EUR	→	Q	LU1783934646	EUR

Y	LU0956014210	EUR	→	Y	LU1783934562	EUR
Z	LU0236972112	EUR	→	Z	LU1055116633	EUR

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
The Net Asset Value per Share of all the classes of the Global Opportunities Sub-Fund will be calculated in EUR	The Net Asset Value per Share of all the classes of the Efficient Global Equities Sub-Fund will be calculated in EUR

(d) Risk and reward profile

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>Investments in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Global Opportunities Sub-Fund may have additional risks related to investment in emerging markets, as described in section "Investment Risks" within Part A of this Prospectus.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 5) correlations between the financial derivative instruments used</p>	<p>Exposure to global equities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equities may also be higher, because the investment performance of equities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Financial derivative instruments may be used for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when using exchange traded futures to gain exposure to equity indexes for investment purposes, in case of those indexes actually moving down, the Sub-Fund could incur temporary or permanent losses; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.</p> <p>While investing in short-dated bonds issued by Governments of developed countries or Supranational entities is generally perceived as being exempt from substantial financial risk, there is always the possibility of adverse market fluctuations or even defaults of the issuer that</p>

<p>for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.</p> <p>The Net Asset Value of the Global Opportunities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>	<p>may entail temporary or permanent loss of capital.</p> <p>The Net Asset Value of the Efficient Global Equities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>
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(e) Fees and expenses

Global Opportunities (the "Absorbed Sub-Fund")	Efficient Global Equities (the "Receiving Sub-Fund")
<p>Investment Management Fee</p> <p>An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p style="padding-left: 40px;">Class A Shares : 2,00% per annum Class B Shares : 2,30% per annum Class M Shares : 0,95% per annum Class S Shares: 2,00% per annum Class Q Shares: 0.95% per annum Class Y Shares: 0,00% per annum Class Z Shares : 0,60% per annum</p>	<p>Investment Management Fee</p> <p>An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p style="padding-left: 40px;">Class A Shares: 1.25% per annum Class B Shares: 1.60% per annum Class M Shares: 0.75% per annum Class Q Shares: 0.75% per annum Class Y Shares: 0.00% per annum Class Z Shares: 0.60% per annum</p>
<p>Shareholder Service Fee</p> <p>A shareholder service fee of up to 0.07% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Global Opportunities Sub-Fund.</p>	<p>Shareholder Service Fee</p> <p>A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Efficient Global Equities Sub-Fund.</p>
<p>Performance Fee</p> <p>The annual performance fee represents per Share 15% of the annual out performance of the Net Asset Value per Share of the Global Opportunities Sub-Fund compared to 50% MSCI World 100% Hedged to EUR Index (Bloomberg ticker MXWOHPEU) + 50% €STR.</p>	<p>Performance Fee</p> <p>There is no performance fee accrued as of 18 July 2024. There will be no performance fee mechanism in pace as of the Effective Date.</p>
<p>Taxation</p> <p>The Global Opportunities Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Global Opportunities Sub-Fund at the end of the relevant calendar quarter.</p>	<p>Taxation</p> <p>The Efficient Global Equities Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Global Equities Sub-Fund at the end of the relevant</p>

<p>Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.</p> <p>Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.</p>	<p>calendar quarter.</p> <p>Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.</p> <p>Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.</p>
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(f) Subscription, redemption and conversion of shares

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>After the Initial Subscription Period investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Global Opportunities Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2%, with the exception of class Q, of the Net Asset Value per Share of the Global Opportunities Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day</p>	<p>The initial subscription period for Class Q Shares of the Efficient Global Equities Sub-Fund corresponds with the day of publication of admission of Shares to official listing and to trading on ATFund Market by Borsa Italiana S.p.A, and the subscription price per Share shall be EUR 100-.</p> <p>After the Initial Subscription Period, Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Global Equities Sub-Fund on the relevant Valuation Day</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p>
<p>Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time,</p>	<p>Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg</p>

<p>on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Global Opportunities Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, M and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00 pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p> <p>No redemption or anti-dilution fee shall be applicable to Classes Q, Y and Z Shares.</p>	<p>time, on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Efficient Global Equities Sub-Fund on the relevant Valuation Day.</p> <p>The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p>
<p>Except for Class Q Shares listed on the ATFund Market, each Class of Shares of the Global Opportunities Sub-Fund may be converted into Shares of one of the following Sub-Funds: “Active Liquid Strategy Sub-Fund”; “Efficient Global Equities Sub-Fund”; “SB Bond Sub-Fund”; “SB Blockchain Technology Sub-Fund”; “SB Equity Sub Fund”; “SB Convex Sub-Fund”; “Global Diversified Sub-Fund”; “Flexible Bond Sub-Fund”; “Global Flexible Blend Sub-Fund”.</p> <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.</p> <p>The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p>	<p>The Shares of the Efficient Global Equities Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - “Global Opportunities Sub-Fund”; - “Active Liquid Strategy Sub-Fund”; - “SB Bond Sub-Fund”; - “SB Blockchain Technology Sub-Fund”; - “SB Equity Sub Fund”; - “SB Convex Sub Fund” - “Global Diversified Sub-Fund”; - “Flexible Bond Sub-Fund”; - “Global Flexible Blend Sub-Fund”. <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day, will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.</p> <p>The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p>

(g) Shares classes main features

<p>Global Opportunities (the "Absorbed Sub-Fund")</p>	<p>Efficient Global Equities (the "Receiving Sub-Fund")</p>
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<p>Investment in Class A, Class B Class M and Class S is open to any type of investors, including retail investors.</p> <p>Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.</p> <p>Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors. In addition to the Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion</p> <p>Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.</p>	<p>Investment in Class A, Class B, Class M and Class Z is open to any type of investors, including retail investors.</p> <p>Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.</p> <p>Investment in the Share Class Y is reserved to other investment funds managed by the same investment manager.</p>
<p>None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.</p>	<p>None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.</p>
<p>The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Global Opportunities Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class Q Shares of the Global Opportunities Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.</p> <p>The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.</p>	<p>The minimum initial investment and holding requirement per investor in Classes A, B and Y Shares of the Efficient Global Equities Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class Q Shares of the Efficient Global Equities Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.</p> <p>The minimum initial investment and holding requirement per investor in Class M Shares of the Efficient Global Equities Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.</p> <p>The minimum initial investment and holding requirement per investor in Class Z Shares of the Efficient Global Equities Sub-Fund is EUR 5.000.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class Z below such limits may be authorized by the Board of Directors.</p>
<p>The Net Asset Value per Share of the Global Opportunities Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "Valuation Day").</p>	<p>The Net Asset Value per Share of the Efficient Global Equities Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "Valuation Day").</p>

(h) Listings on stock exchanges

<p>Global Opportunities (the "Absorbed Sub-Fund")</p>	<p>Efficient Global Equities (the "Receiving Sub-Fund")</p>
<p>The Shares A Capitalisation (bearing ISIN</p>	<p>N/A</p>

LU0165045302) of the Global Opportunities Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.	
<p>Class Q Shares are listed on the ATFund Market.</p> <p>Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.</p> <p>All other investors can only purchase and sell Class Q Shares on the ATFund Market.</p> <p>The contracts shall be concluded at the Execution Price (as defined in part A of the Prospectus, section "Investing and trading of Shares on Regulated Markets") on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three (3) Business Days following the relevant day of trade according to the specific settlement calendar.</p> <p>Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.</p> <p>For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section "Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A".</p>	<p>Class Q Shares are listed on the ATFund Market.</p> <p>Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.</p> <p>All other investors can only purchase and sell Class Q Shares on the ATFund Market.</p> <p>The contracts shall be concluded at the Execution Price (as defined in part A of the Prospectus, section "Investing and trading of Shares on Regulated Markets") on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three (3) Business Days following the relevant day of trade according to the specific settlement calendar.</p> <p>Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.</p> <p>For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section "Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A".</p>

(i) SFDR classification

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
Article 6 - the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.	Article 6 - the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

(j) Risk profiles

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
Investments in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that	Exposure to global equities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equities may also be higher, because the investment performance of equities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk

the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Global Opportunities Sub-Fund may have additional risks related to investment in emerging markets, as described in section "Investment Risks" within Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Global Opportunities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Financial derivative instruments may be used for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when using exchange traded futures to gain exposure to equity indexes for investment purposes, in case of those indexes actually moving down, the Sub-Fund could incur temporary or permanent losses; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

While investing in short-dated bonds issued by Governments of developed countries or Supranational entities is generally perceived as being exempt from substantial financial risk, there is always the possibility of adverse market fluctuations or even defaults of the issuer that may entail temporary or permanent loss of capital.

The Net Asset Value of the Efficient Global Equities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

(k) Performance fee

The performance fee of the Absorbed Sub-Fund will be calculated until the Effective Date in accordance with the rules set out in the respective sections of the supplements of the Prospectus dedicated to the Absorbed Sub-Fund.

As of the Effective Date, the performance fee of the Absorbed Sub-Fund will be paid in relation to any outperforming share class.

The Absorbed Sub-Fund will crystallize the performance fee as of the Effective Date and the corresponding amount will be deducted from the NAV amount used for the purposes of the exchange ratio calculation.

(l) Rebalancing

According to article 4 (1) (g) of the CSSF regulation N°10-5, it is anticipated that the portfolio of the Absorbed Sub-fund may be partially or fully divested and rebalanced for the purpose of the merger. Consequently, it may be temporarily totally disinvested in such a way that it no longer complies with its current investment policy, limits and investment and risk spreading limitations to enhance the merger process, during the period during which subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed. Shareholders may also experience a risk of performance dilution during such period.

Shareholders are nonetheless invited to carefully consider the notice sent to them regarding changes made to the Receiving Sub-Fund entering into force on the Effective Date and attached hereto.

(m) Accrued income

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

5. Impact of the merger on the shareholders of the Receiving Sub-Fund

According to the article 4 (2) of the CSSF regulation 10-5 and considering that the Absorbed Sub-Fund's portfolio might not be totally suitable for the Receiving Sub-Fund's investment policy at the Effective Date, despite a potential rebalancing being performed, the Receiving Sub-Fund's portfolio, might be rebalanced due to the merger. As a result, the shareholders of the Receiving Sub-Fund are informed that the Receiving Sub-Fund may not comply with its investment objectives, policies, investment limits and risk diversification, for a period not exceeding five business days after the Effective Date.

Shareholders are nonetheless invited to carefully consider the notice sent to them regarding changes made to the Receiving Sub-Fund entering into force on the Effective Date and attached hereto.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 8 (Notices to shareholders) below.

6. Criteria for valuation of assets and liabilities

The assets and liabilities of the Absorbed Sub-Fund and the Receiving Sub-Fund will be valued as of the date for calculating the relevant share exchange ratios in accordance with the provisions of the prospectus and articles of association of the Fund.

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association of the Fund and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Absorbed Sub-Fund.

7. Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share classes of the corresponding Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the corresponding Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 26 August 2024. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares up to two decimal points within the corresponding Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund not agreeing with the merger and with the different profile of targeted investors of the Receiving Sub-Fund will be given the possibility to request the redemption or where possible, the conversion of their shares of the Absorbed Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Absorbed Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

8. Procedural aspects

8.1 No shareholder vote required

No shareholder vote is required in order to carry out the merger. Shareholders of the Absorbed Sub-Fund not agreeing with the merger may request the redemption or conversion of their shares as stated under section 6 (Rights of shareholders in relation to the merger) above until 19 August 2024 at noon (Luxembourg time).

8.2 Dealings in the Absorbed Sub-Fund

Subscriptions for or conversions to and redemption of shares **of the Absorbed Sub-Fund will be accepted or processed until 19 August 2024 at noon (Luxembourg time).**

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions and redemptions of shares of the Absorbed Sub-Fund will be accepted or processed until five (5) business days before the Effective Date.

8.3 Confirmation of the Effective Date

As soon as practicable after 26 August 2024, each shareholder in the Absorbed Sub-Fund will receive a notification confirming the Effective Date.

8.4 Confirmation of merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that it holds after the merger.

8.5 Publications

The merger and its Effective Date is hereby communicated before the Effective Date. This information shall have also been made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Fund are distributed.

9. Costs of the merger

Compass Asset Management S.A. (the Investment Manager of the Absorbed and Receiving Sub-Funds) will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the Absorbed Sub-Fund or the Receiving Sub-Fund, or to any of their shareholders.

10. Taxation

The merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

11. Additional information

11.1 Merger reports

PricewaterhouseCoopers, *société coopérative*, the authorized auditor of the Fund in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratios; and
- 4) the final share exchange ratios.

The merger report regarding items 1) to 4) above shall be made available at the registered office of the Fund on request and free of charge to both the shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund, and to the CSSF from the Effective Date.

11.2 Additional documents available

The following documents are available to the shareholders of the Absorbed Sub-Fund at the registered office of the Fund on request and free of charge as from 18 July 2024:

- the terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Terms of the Merger**");
- a statement by the depositary bank of the Fund confirming that they have verified compliance of the Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association of the Fund;
- the Prospectus; and
- the KIDs of the Absorbed Sub-Fund and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

ANNEX:

NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND COMPAM FUND: ACTIVE GLOBAL EQUITY WHICH WILL BECOME "COMPAM FUND: EFFICIENT GLOBAL EQUITIES" ON THE EFFECTIVE DATE